

Message Text

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FM SECSTATE WASHDC

TO ALL DIPLOMATIC AND CONSULAR POSTS

USNMR SHAPE

USCG WASHDC

AMEMBASSY NDJAMENA BY POUCH

AMEMBASSY TUNIS BY POUCH

XMT AMEMBASSY NDJAMENA

AMEMBASSY TUNIS

UNCLAS STATE 100458

INFORM CONSULS

USCG FOR POLAD

BRUSSELS FOR BEERS - SHAPE (INTAF)

E.O. 11652: N/A

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SUBJECT: CURRENT ECONOMIC DEVELOPMENTS: U.S. BALANCE OF
PAYMENTS

REF: STATE 252069

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1. SUMMARY: THE LARGEST SINGLE FACTOR INFLUENCING THE
U.S. BALANCE OF PAYMENTS THROUGHOUT 1974 AND INTO 1975
CONTINUED TO BE THE HIGHER PRICES OF IMPORTED OIL AND THE
CAPITAL FLOWS RELATED TO THEM. OTHER KEY FACTORS WORKING

ON THE BALANCE OF PAYMENTS IN THE FOURTH QUARTER OF 1974 WERE THE GREATER THAN ANTICIPATED WEAKENING IN DOMESTIC DEMAND AND THE DECLINE IN DOMESTIC INTEREST RATES. THE TRADE BALANCE FOR THE YEAR SHOWED LESS DECLINE THAN FORECAST EARLIER (REFTEL), BUT THE BASIC BALANCE (WHICH INCLUDES LONG-TERM CAPITAL) WAS IN GREATER DEFICIT...ARECORD \$10.6 BILLION. (IT SHOULD BE MENTIONED IN THIS CONNECTION THAT THE BASIC BALANCE INCLUDES ALL SHORT-TERM CAPITAL TRANSACTIONS BETWEEN U.S. CORPORATIONS AND THEIR FOREIGN AFFILIATES. IT DOES NOT INCLUDE, HOWEVER, MOST OF THE INVESTMENTS IN THE U.S. BY FOREIGN OIL EXPORTING COUNTRIES SINCE THESE INVESTMENTS HAVE BEEN PREDOMINANTLY IN U.S. OBLIGATIONS WHICH BY STATISTICAL DEFINITIONS ARE DESIGNATED AS SHORT-TERM.) FOLLOWING DETAILS ARE BASED PRIMARILY ON MARCH ISSUE OF DEPARTMENT OF COMMERCE'S "SURVEY OF CURRENT BUSINESS". END SUMMARY

2. SUMMARY TABLE OF U.S. BALANCE OF PAYMENTS (DOLS BILLIONS):

	1973 I	1973 II	1974 I	1974 II
MERCHANDISE TRADE	-1.3	1.8	-1.8	-4.0
GOODS AND SERVICES	-0.1	4.4	2.6	0.6
CURRENT ACCOUNT	-1.9	2.3	-2.2(A)	-1.8(A)
LONG-TERM CAPITAL	-0.3	-1.1	1.4	-8.0
BASIC BALANCE	-2.2	1.2	-0.8	-9.8
SHORT-TERM CAPITAL	5.1	-2.0	-1.4	8.2
ERRORS & OMISSIONS	-3.1	0.8	2.8	2.4
CHANGES IN US RESERVES(B)	0.2	0	-0.6	-0.8

NOTE: (A) THE \$4.0 BILLION CURRENT ACCOUNT DEFICIT IN 1974 INCLUDES \$3.1 BILLION IN EXTRAORDINARY TRANSACTIONS WITH INDIA, ISRAEL AND VIETNAM. THEY INCREASED GRANT OUTFLOWS BY \$3.1 BILLION AND REDUCED NET CAPITAL OUTFLOWS BY A MATCHING AMOUNT. WITHOUT THESE EXTRAORDINARY ITEMS, THE CURRENT ACCOUNT DEFICIT IN 1974 IS ONLY \$0.9 BILLION.

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(B) A MINUS SIGN INDICATES AN INCREASE OF RESERVES.

3. OIL: THE IMPACT OF TRIPLED IMPORT PRICES FOR OIL WAS OFFSET TO SOME DEGREE BY A GREATER VOLUME OF U.S. EXPORTS IN 1974. HIGHER OIL PRICES ALSO PRODUCED LARGER REPATRIATED EARNINGS FROM OVERSEAS AFFILIATES OF U.S. OIL COMPANIES, A STRONG PLUS FACTOR ON THE SERVICES ACCOUNT. ON THE CAPITAL SIDE, OIL-RELATED DEFICITS IN OTHER OIL CONSUMER COUNTRIES CAUSED LARGE U.S. BANK LOANS ABROAD. THIS WAS FACILITATED BY THE JANUARY 1974 REMOVAL OF U.S. CONTROLS ON OUTWARD CAPITAL FLOWS AND THE DECLINE OF U.S. INTEREST RATES IN THE LATTER PART OF THE YEAR.

4. ON THE INWARD SIDE OF THE LEDGER, OIL PRODUCERS WHO ARE MEMBERS OF OPEC DIRECTLY REINVESTED APPROXIMATELY \$10.5 BILLION OF THEIR INVESTABLE SURPLUS IN THE U.S. (SOME FUNDS MAY HAVE COME INDIRECTLY, BUT THIS IS DIFFICULT TO QUANTIFY.) THE OPEC INFLOWS ACCELERATED IN THE SECOND AND THIRD QUARTERS OF 1974 BUT SLOWED IN THE FOURTH. THIS FOURTH QUARTER DECLINE, ALONG WITH A GROWING INTEREST RATE DIFFERENTIAL AT THE TIME BETWEEN THE U.S. AND ABROAD, CONTRIBUTED TO SOME DOWNWARD FLUCTUATION OF THE DOLLAR AGAINST THE EUROPEAN "SNAKE" CURRENCIES AND THE SWISS FRANC IN LATE 1974.

5. THE U.S. TRADE DEFICIT IN PETROLEUM AND PRODUCTS WAS \$25.1 BILLION IN 1974 (CLOSE TO \$27 BILLION, IF GAS WERE INCLUDED). THIS COMPARED WITH A \$7.5 BILLION PETROLEUM DEFICIT IN 1973. U.S. PETROLEUM AND PETROLEUM PRODUCT IMPORTS WERE \$25.9 BILLION IN 1974, OF WHICH \$16.0 BILLION CAME DIRECTLY FROM OPEC COUNTRIES. ADDITIONAL IMPORTS FROM OPEC CAME INDIRECTLY THROUGH THIRD COUNTRIES. EXCLUDING PETROLEUM, THE OVERALL MERCHANDISE TRADE BALANCE OF THE U.S. IN 1974 WAS IN SURPLUS BY \$19.2 BILLION.

6. EXPORTS TO OPEC: U.S. EXPORTS TO OPEC IN 1974 TOTALED \$6.7 BILLION (INCLUDING MILITARY), AS COMPARED WITH \$3.6 BILLION IN 1973.

7. TRADE PRICES AND VOLUME: GAINS IN BOTH U.S. EXPORTS AND IMPORTS IN 1974 WERE MAINLY DUE TO HIGHER PRICES.
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PRICES OF IMPORTS OTHER THAN PETROLEUM INCREASED BY OVER ONE-FOURTH. SO DID PRICES OF U.S. EXPORTS. IN VOLUME TERMS, PETROLEUM IMPORTS DECLINED SLIGHTLY IN 1974 (3 PERCENT), LARGELY DUE TO THE LOW FIRST QUARTER DURING THE ARAB OIL EMBARGO. PETROLEUM IMPORTS ROSE IN THE SECOND AND THIRD QUARTERS, AND REMAINED HIGH IN THE FOURTH. OVERALL, U.S. EXPORTS IN 1974 ROSE 8 PERCENT IN VOLUME. THERE WAS A SLIGHT DOWNWARD DRIFT IN THE SECOND HALF AS ECONOMIC ACTIVITY ABROAD SLACKENED. BUT U.S. EXPORTS OF CAPITAL GOODS WERE ESPECIALLY STRONG DURING THE YEAR, INCREASING BY 20 PERCENT OVER 1973 IN VOLUME TERMS. SLOWER DOMESTIC DEMAND AND AMPLE PRODUCTIVE CAPACITY PROBABLY FACILITATED AN ACCELERATION IN DELIVERIES ON EARLIER ORDERS, ESPECIALLY OF CIVILIAN AIRCRAFT, TO FOREIGN COUNTRIES.

8. TOURISM: RECEIPTS FROM FOREIGN TRAVEL IN THE U.S. ROSE \$0.5 BILLION IN 1974, MAINLY BECAUSE OF EXPENDITURES BY CANADIAN, LATIN AMERICAN AND JAPANESE RESIDENTS. U.S. TRAVEL EXPENDITURES IN FOREIGN COUNTRIES ROSE ONLY \$0.2 BILLION, THE SMALLEST RISE SINCE 1968. INCREASED U.S. TRAVEL EXPENDITURES IN CANADA AND LATIN AMERICA WERE

PARTLY OFFSET BY DECREASES IN CONTINENTAL WESTERN EUROPE.

OM SECURITIES TRANSACTIONS: POOR CONDITIONS ON THE U.S. STOCK MARKET IN 1974 AND THE INTEREST RATE DIFFERENTIAL WITH ABROAD WERE KEY ELEMENTS AFFECTING NET U.S. CAPITAL FLOWS ASSOCIATED WITH THE BUYING AND SELLING OF STOCKS AND BONDS. THERE WAS THUS A LARGE SHIFT FROM NET INFLOWS TO NET OUTFLOWS THROUGH SECURITIES TRANSACTIONS IN 1974. NET FOREIGN PURCHASES OF U.S. STOCKS DECLINED STEADILY AND IN THE FOURTH QUARTER SHIFTED TO NET SALES. NEW U.S. ISSUES PLACED ABROAD ALSO DROPPED SHARPLY IN 1974 BECAUSE OF THE HIGH COST OF BORROWING IN FOREIGN MARKETS RELATIVE TO IN THE U.S. AND BECAUSE OF THE JANUARY 1974 REMOVAL OF THE CONTROLS WHICH HAD PREVIOUSLY GIVEN AN INCENTIVE TO FOREIGN BORROWING. ON THE OTHER HAND, THE RELATIVELY LOW COST OF BORROWING IN THE U.S. RESULTED IN A STRONG RISE IN FOREIGN SECURITY PLACEMENTS IN THE U.S., PARTICULARLY IN THE FIRST AND FOURTH QUARTERS OF 1974.

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10. CORPORATE FINANCIAL ACTIVITY: U.S. CORPORATE OUTFLOWS FOR DIRECT INVESTMENTS ABROAD WERE A RECORD \$6.8 BILLION IN 1974 (UP \$1.9 BILLION OVER 1973). IN THE FIRST QUARTER, CORPORATE OUTFLOWS WERE INFLUENCED HEAVILY BY TRANSACTIONS BETWEEN U.S. PETROLEUM COMPANIES AND THEIR AFFILIATES, SUGGESTING THAT SOME FINANCING OF THE INITIAL HIGH PETROLEUM COSTS ABROAD WAS PROVIDED BY U.S. CORPORATIONS THROUGH TEMPORARY CREDITS. LATER IN THE YEAR PART OF THESE CLAIMS ON THEIR FOREIGN PETROLEUM AFFILIATES WERE SHIFTED TO CLAIMS ON FOREIGN FINANCING AFFILIATES; FOR THE YEAR AS A WHOLE NET OUTFLOWS FOR DIRECT INVESTMENTS IN FOREIGN PETROLEUM OPERATIONS TOTALED \$0.3 BILLION, DOWN FROM \$1.4 BILLION IN 1973. MOST OF THE RISE IN CORPORATE CAPITAL OUTFLOWS FOR OTHER DIRECT INVESTMENT IN 1974 WAS ATTRIBUTABLE TO PLANT AND EQUIPMENT EXPENDITURES FOR OVERSEAS MANUFACTURING INDUSTRY AND TO THE REDUCED NEED TO BORROW ABROAD TO FINANCE THESE INVESTMENTS AFTER THE JANUARY LIFTING OF FOREIGN DIRECT INVESTMENT CONTROLS. SOME CAPITAL TRANSFERS FROM THE U.S. MAY ALSO HAVE BEEN MADE TO REPAY DEBTS INCURRED BY U.S. AFFILIATES IN EARLIER YEARS.

11. BANK LENDING: THIS WAS A VERY BIG ITEM IN 1974, PARTLY DUE TO OIL-RELATED DEFICITS ABROAD. FOR THE FULL YEAR, BANK-REPORTED CAPITAL OUTFLOWS WERE A RECORD \$18.8 BILLION, UP \$12.9 BILLION FROM 1973. OVER TWO-THIRDS OF THE OUTFLOWS OCCURRED IN THE FIRST HALF, PRIMARILY TO JAPAN BUT ALSO TO WESTERN EUROPE, CANADA AND BANKING CENTERS IN THE CARIBBEAN. NET OUTFLOWS TO JAPAN, WHICH HAD ACCOUNTED FOR TWO-FIFTHS OF THE TOTAL IN THE FIRST

THREE QUARTERS OF 1974, DROPPED TO LESS THAN \$0.1 BILLION IN THE FOURTH. OUTFLOWS TO THE OTHER MAJOR AREAS INCREASED, HOWEVER, IN THE FOURTH QUARTER.

12. SHORT-TERM LIABILITIES: THE CAPITAL TRANSFERS FROM THE U.S. IN 1974 WERE OFFSET BY SHORT-TERM ACQUISITIONS OF CAPITAL ASSETS IN THE U.S. BY FOREIGNERS, NOTABLY OIL PRODUCERS AND EURODOLLAR BANKS (PART OF WHOSE FUNDS MAY ALSO HAVE ORIGINATED WITH OIL PRODUCERS). THERE WAS, FOR UNCLASSIFIED

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EXAMPLE, AN OVERALL \$15.7 BILLION INCREASE IN LIQUID LIABILITIES TO PRIVATE FOREIGNERS IN 1974, AND A \$9.5 BILLION RISE IN LIABILITIES TO FOREIGN OFFICIAL AGENCIES. OF THE TOTAL \$25.2 BILLION INCREASE, ABOUT \$10.5 BILLION (AS NOTED PARA 4 ABOVE) WAS TO MEMBERS OF OPEC.

13. ERRORS AND OMISSIONS: THIS CATEGORY REPRESENTING NET UNRECORDED TRANSACTIONS SHIFTED \$7.5 BILLION TO NET RECEIPTS OF \$5.2 BILLION IN 1974, FOLLOWING FIVE YEARS OF NET PAYMENTS. THE REASONS ARE NOT TOTALLY CLEAR. CREDIT OF DEBIT ENTRIES FOR SOME OF THE EXCEPTIONALLY LARGE AND INTRICATE PETROLEUM-RELATED TRANSACTIONS IN 1974 MAY HAVE BEEN INCORRECTLY REPORTED OR NOT REPORTED AT ALL. THERE MAY ALSO HAVE BEEN SUBSTANTIAL TIMING DIFFERENCES SO THAT CREDITS AND DEBITS DID NOT OFFSET EACH OTHER IN THE REPORTING PERIOD. THERE COULD ALSO HAVE BEEN SOME REFLUX OF THE SUBSTANTIAL OUTFLOW OF UNREPORTED FUNDS DURING THE EXCHANGE CRISIS IN EARLY 1973.

14. U.S. RESERVES: U.S. OFFICIAL RESERVE ASSETS DECLINED BY \$100 MILLION IN THE FOURTH QUARTER, BUT FOR THE YEAR AS A WHOLE ROSE BY \$1.4 BILLION. MOST OF THE RISE WAS IN UNCONDITIONAL DRAWING RIGHTS OF THE U.S. ON THE INTERNATIONAL MONETARY FUND AND RESULTED FROM DOLLAR DRAWINGS FROM THE IMF BY FOREIGN COUNTRIES.

15. DIFFERENT CONCEPTS OF THE U.S. BALANCE OF PAYMENTS: AS NOTED IN THE REFTTEL, INTRODUCTION OF FLOATING RATES AND THE IMPACT OF THE OIL CRISIS HAVE DRASTICALLY CHANGED THE MEANING WHICH WAS TRADITIONALLY ATTACHED TO SOME CONCEPTS OF OUR BALANCE OF PAYMENTS. FOR THIS REASON, THE TABLE SHOWN IN PARA 2 ABOVE AVOIDS REFERENCE TO SOME OF THE PREVIOUSLY MUCH USED BUT NOW SOMEWHAT IRRELEVANT BALANCES. THE ISSUE OF BALANCE OF PAYMENTS CONCEPTS UNDER CONDITIONS OF FLEXIBLE EXCHANGE RATES AND THE LARGE INVESTMENTS BY OIL EXPORTING COUNTRIES IS CURRENTLY UNDER STUDY.

16. THE BASIC BALANCE IN 1974 WAS HEAVILY INFLUENCED BY THE SWING IN NET TRANSACTIONS IN U.S. AND FOREIGN SECURITIES AND BY THE RISE IN DIRECT INVESTMENT OUTFLOWS. THE BASIC BALANCE COVERS THE NET CHANGE IN LONG-TERM

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CAPITAL FLOWS AND THE CURRENT ACCOUNT, BUT IN FACT IT IS DIFFICULT TO DISTINGUISH WHAT REALLY IS A "LONG-TERM" INVESTMENT. FOR EXAMPLE, DIRECT INVESTMENT TRANSACTIONS ARE CLASSIFIED AMONG LONG-TERM CAPITAL ACCOUNTS ALTHOUGH MANY OF THE TRANSACTIONS ARE SHORT-TERM AND MAY BE REVERSED WITHIN RELATIVELY SHORT TIME PERIODS. THIS IS ESPECIALLY TRUE IN INTRA-COMPANY ACCOUNTS BETWEEN PARENT CORPORATIONS AND THEIR OVERSEAS AFFILIATES. HENCE, WHILE OFTEN REFERRED TO AS AN INDICATOR OF LONG-TERM TRENDS IN THE U.S. BALANCE OF PAYMENTS, THE BASIC BALANCE DOES HAVE SOME LIMITATIONS.

17. UNDER FIXED EXCHANGE RATES, THE NET LIQUIDITY BALANCE (IN DEFICIT BY \$18. BILLION IN 1974) WAS SUPPOSED TO MEASURE TO SOME EXTENT THE POTENTIAL PRESSURE ON THE DOLLAR RESULTING FROM CHANGES IN THE U.S. INTERNATIONAL LIQUIDITY POSITION. THE NET LIQUID DOLLAR BALANCES HELD ABROAD COULD BE COMPARED AGAINST THE AVAILABILITY OF U.S. INTERNATIONAL RESERVE ASSETS. WITH FLOATING EXCHANGE RATES, THIS MEASURE IS OF LIMITED MEANING. MOREOVER, THE TRADITIONAL PROBLEM OF TRYING TO DISTINGUISH CLEARLY WITHIN THE AVAILABLE STATISTICS BETWEEN LIQUID AND NON-LIQUID DOLLAR CLAIMS AND LIABILITIES REMAINS.

18. THE OFFICIAL RESERVE TRANSACTIONS BALANCE (IN DEFICIT BY \$8.1 BILLION IN 1974) REFLECTS CHANGES IN U.S. LIABILITIES TO FOREIGN OFFICIAL AGENCIES, NET OF CHANGES IN U.S. OFFICIAL RESERVE ASSETS. UNDER FIXED EXCHANGE RATES, THIS BALANCE WAS INTENDED TO INDICATE NET EXCHANGE MARKET PRESSURE ON THE DOLLAR DURING THE REPORTING PERIOD RESULTING FROM INTERNATIONAL TRANSACTIONS OF THE U.S. NOW THAT THE OPEC MEMBERS ARE BUILDING UP LARGE INVESTABLE SURPLUSES AND HOLDING A LARGE SHARE OF THEM IN DOLLAR-DENOMINATED FINANCIAL ASSETS, THIS INCREASES THE U.S. OFFICIAL RESERVE TRANSACTIONS DEFICIT, BUT INSTEAD OF NECESSARILY SHOWING INCREASED PRESSURE ON THE DOLLAR IT REFLECTS VOLUNTARY INVESTMENT DENISONS BY OIL PRODUCER NATIONS. MOREOVER, UNDER THE PRESENT EXCHANGE RATE SYSTEM THERE IS NO OBLIGATION TO INTERVENE IN EXCHANGE MARKETS (ALTHOUGH THERE HAS BEEN SOME VOLUNTARY INTERVENTION TO MAINTAIN MARKET STABILITY). THUS, THE OFFICIAL RESERVE

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TRANSACTIONS BALANCE NO LONGER MEASURES MARKET PRESSURE ON THE DOLLAR IN THE SAME WAY IT DID BEFORE.

19. FORECAST FOR 1975: AT THIS STAGE, WE PREFER NOT TO MAKE QUANTIFIED FORECASTS OF THE U.S. BALANCE OF PAYMENTS

FOR 1975. IT SEEMS CERTAIN, HOWEVER, THAT AS THE DOMESTIC ECONOMY REGAINS STRENGTH, IMPORTS WILL ACCELERATE. AT THE SAME TIME IT CAN BE EXPECTED THAT AGRICULTURAL EXPORTS WILL BE SMALLER, LARGELY BECAUSE OF THE RECENT DECLINE IN PRICES. CLOSING OF THE INTEREST DIFFERENTIAL WITH ABROAD DUE TO REVIVED DEMAND FOR CREDIT IN THE U.S. SHOULD REDUCE SOME 1975 CAPITAL OUTFLOWS. THE OVERALL PICTURE WILL REFLECT THE IMPACT OF HIGHER OIL PRICES AND DECLINING PROFITS OF OVERSEAS OIL COMPANY AFFILIATES ON THE CURRENT ACCOUNT AND OF INVESTMENTS IN THE U.S. BY OIL EXPORTING COUNTRIES ON THE CAPITAL ACCOUNT. KISSINGER

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